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BEQUEST OF  
GEORGINA LOWELL PUTNAM  
OF BOSTON

Received, July 1, 1914.





6 Cover

PROPOSALS SA 1178.

FOR THE FORMATION OF  
A WEST INDIA  
**FREE LABOUR COMPANY,**  
FOR EFFECTING THE  
ABOLITION OF SLAVERY,  
AND AFFORDING  
EQUITABLE PROTECTION  
TO THE HOLDERS OF COLONIAL PROPERTY,  
WITHOUT IMPOSING A BURTHEN UPON THE NATION.

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BY GEORGE D. CLARK.

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L O N D O N:  
PUBLISHED BY  
J. TOMLINSON, 24, GREAT NEWPORT STREET;  
AND TO BE HAD OF ALL BOOKSELLERS.

1833.  
[Price 2s. 6d.]

SA 1178.7

Harvard College Library  
July 1, 1914.  
Bequest of  
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LONDON :

Printed by Maurice & Co., Fenchurch-street.

## INTRODUCTION.

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LIKE many others not immediately connected with the colonies, I have for some years watched with intense interest the progress of the slavery abolition question, and being intimately connected with persons interested in West India property, although I have no stake in it myself, I have, from oft repeated discussions, and access to authentic details, become familiarised with the subject.

The vast importance of the question in a national point of view, whether considered with reference to the trade of the British empire, or the fate of the colonies, the immense value of the property at stake, and, above all, the interest excited by the contemplation of 800,000\* of our fellow creatures about to be elevated from a state of slavery to the rights of freemen, are considerations, which I trust, constitute an apology for publishing individual views on this momentous subject.

I am, in the largest sense of the word, an abolitionist. I wish perfect unrestricted freedom to be given to the negro for the exercise of his civil rights. But I also wish the rights of property to

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\* This includes the slave population of the Mauritius.

be respected, and beyond every thing, I am anxious that, whilst the measure of abolition is prompt and efficacious, it may be calculated to secure the present and future welfare of the negroes.

The question in all its bearings is one of extreme difficulty to treat ; there are strong prejudices on one side, and mistaken abstract notions of philanthropy on the other to contend against—there are rival pretensions and clashing interests to conciliate—there is the crippled financial state of the country to consider—and, worst of all, there is a spirit of bitterness and animosity that reigns in every discussion of the question, whether it be in parliament or in the public meetings of the abolitionists and the West India Body.

Reviewing all these circumstances, I was forcibly struck with the conviction, that one pervading cause was the origin of this want of union, namely, the denial by the abolitionists of the planter's right to compensation. I therefore sought to devise a plan by which colonial interests might be protected in a way to silence the scruples of the most rigid abolitionist, to meet the state of the public finances, and satisfy the just expectations of the holders of West India property.

The present publication is the result of my humble labours. I offer the scheme not as a panacea for all the difficulties that beset the question, but as the outline of a measure, that in more practised and abler hands will promote the public good.



In order that the reader, before he peruse the following pages, may comprehend the views on which the plan is based, I will succinctly state the principles by which I have been guided.

1. The immediate and complete abolition of slavery.

2. The payment of money wages for the labour of the negro, to be paid to himself, and to be at his own free disposal.

3. A system of combination among the planters and their cordial co-operation with Government, both conceived in a spirit of justice to the emancipated negroes, in order to secure a fair distribution of their labour; as well as to train them to habits of voluntary industry and the knowledge of the use of money.

4. Equitable protection and compensation to planters and others, holders of West India property.

5. Compensation to come out of the produce of the colonies, and not out of the wages of the negroes' labour.

6. The guarantee of the British Parliament for such compensation, secured upon the whole of the West India property, assigned to Government for the purpose.

## NOTE.

The following pages were prepared for publication before the government plan was brought forward. After a careful review of all its provisions, there appears nothing in them to meet the view I have taken of the question. Adequate protection is not conceded to the West Indians, and their co-operation is not secured, whereas the satisfactory settlement of these two points ought to precede the proposal of any plan for effecting the abolition of slavery. If the British Parliament do not pledge itself to grant ample compensation to the holders of West India property, it is vain to look for the co-operation of the colonial legislatures.

Not intending to go into a detailed examination of the ministerial scheme, I will merely suggest a few enquiries. Is the grant of fifteen millions intended to be a final measure of compensation? Will fifteen millions satisfy the mortgagees? and if not what is to become of the planters? or is one of these great interests to be sacrificed to protect the other? As to the proposed measure of gradual emancipation by a system of apprenticeship, it might be carried into effect by a general association of the planters, but in no other way.

By converting the loan of fifteen millions into a gift, and relieving the negroes from the obligation of paying the price of their emancipation, that important condition of the government scheme by which the colonists themselves are to fix the value of each negro, becomes a dead letter, unless it be intended to make it compulsory on the planters to employ their apprentices at a fixed rate of wages for their one day and a half's free time. But this would be a monstrous injustice, for the labourer would in that case be free to work or not, as he might think proper, but the master would be compelled to employ him: thus making the master, in fact, the slave of his apprentice.

The proposal for raising the fifteen millions by an additional duty of 3s. per cwt. on sugar, is nothing but an expedient for burdening the national resources with the interest of that sum, which (about £700,000) *must be paid annually* whatever may be the effect produced by the increased duty. If an advance of price take place, it will tend to diminish the consumption and so reduce the gross receipts of duty. If no advance take place then will the duty operate as an additional tax on the planter of 3s. per cwt., to be deducted from the produce of his estate. It would be much more to the advantage of the West India interest to lower the duty on Sugar.

5th June, 1833.

## WEST INDIA

### FREE LABOUR COMPANY.

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THAT slavery must cease at once, and for ever, throughout the British dominions, is a conviction forced upon the mind of every one. It would be a waste of words to employ a single argument to demonstrate the justice, the policy, I may say the absolute necessity, of immediate legislation to that end. The word has gone forth, and cannot be recalled,—the British nation wills it, and must be obeyed. His Majesty's Government have identified themselves with a measure, which is called for by the voice of the country, and negro emancipation can no longer be retarded.

The first consideration that naturally presents itself, is the effect this great measure will produce upon the commercial interests of the empire, and more especially upon the West India body. It is not, however, my purpose to discuss these important topics, unless it be incidentally, by way of illustrating and developing my plan, and demonstrating the consequences of its application.

Two essential points emanating from the fore-

going consideration, which are destined, according to the manner in which they are treated, to render the abolition of slavery either the precursor of joy and prosperity, or of sorrow and destruction to the slave colonies, are the subjects which have fixed my attention—I mean,

1st. The mode of giving liberty to the slaves, and releasing them from compulsory labour.

2nd. The mode and degree of protection to the holders of colonial property.

The very existence of the colonies is wrapped up in these two questions, which however, as regards their practical development, reduce themselves into one; for, if a measure of equitable protection be conceded, all the difficulties which at first sight seem to beset the question of liberating the slaves and taking off the restraints of coerced labour, will disappear in presence of the sincere and active co-operation of the West India body and colonial legislatures.

It is necessary to say a few words on the subject of compensation. The zealots for abolition, who rest their claims on behalf of the slaves on the indefeasible rights of man, will not suffer the word compensation to be uttered. In their enthusiasm to have justice done on an abstract principle to the injured African, they would, without reflection, perpetrate arbitrary injustice upon the unlucky colonist, whom chance has made a holder of West India property; they would deprive him “at one fell swoop” of all his property, his title

to which is sanctioned by law, and an undisputed tenure from the time of its creation, granting him nothing in exchange but the "*hope of relief.*" It is desirable to understand what is meant by this term relief; it surely cannot mean a sort of charitable donation, for it is monstrous to suppose that the nation should assume the right to break through the barriers of property, and then dole out such relief to the ruined victim as it may think meet. No; the very promise of "relief" held out by the abolitionists, proves a consciousness on their part, that the colonist has rights, and recognizes the existence of a claim. Justice then demands that the claimant should be heard, that he should be allowed to make out his own case, and not be left to the tender mercies of those who have nothing to lose by a measure that may destroy him.

According to this latter construction, which in justice to those who profess themselves willing to grant relief, I am anxious to believe correct, there is no difference between relief and compensation. Relief or compensation, call it which you will, becomes the planter's right if the nation deprive him of his property. Why then quibble about a word.—To do so is unworthy of men, who, above all others, plume themselves upon their philanthropy, a code which does not sanction injustice on one side, in order to do justice on the other, any more than it allows us to gratify humane feelings by inflicting ruin upon others.

The denial of compensation admits of no defence—no sound argument can be used to support it—no honest mind that candidly takes all the circumstances of the planter's case into consideration can persist in doubting his perfect undeniable right to ample compensation, even to the uttermost farthing, for property taken from him, or deteriorated in value by the exercise of the national will.

Having thus stated my opinion, that compensation, in the strictest meaning of the word, is the planter's inalienable right, I am ready to admit there are powerful reasons which impose upon him the obligation of moderating his pretensions, and concurring in any reasonable plan to indemnify him from the consequences of an unavoidable measure.

In order to explain my views on this subject, and introduce the plan which has resulted from them, I cannot do better than insert the letter which I addressed to Lord Viscount Althorp on the 22nd March last.

“ My Lord,

“ I have been brought, by my connexion with  
 “ persons interested in West India property, and  
 “ by the national importance of the question, to  
 “ direct my special consideration to forming a  
 “ plan for effecting negro emancipation in the  
 “ British colonies, without inflicting ruin upon

“ the holders of West India property, or a heavy  
 “ burthen upon the country.

“ The time is come when some modification,  
 “ if not the abolition, of negro slavery in the  
 “ British colonies can no longer be delayed.

“ I am one of those who hold that slavery  
 “ may be abolished, and a free labour system  
 “ introduced, not only without injury to colo-  
 “ nial property, but, under prudent regulations,  
 “ much to its advantage, if the colonists will  
 “ strenuously and in good faith lend their aid to  
 “ support the measures of government. But  
 “ there are many others whose opinions are en-  
 “ titled to respect, who think that any attempt  
 “ to relieve the negroes from their condition of  
 “ slavery will be attended with the most disas-  
 “ trous consequences.

“ Whichever of these two opposite opinions  
 “ may hereafter prove correct, it is a point which  
 “ does not admit of doubt, that those who have  
 “ a stake in West India property will have a  
 “ right to call upon the public for indemnity,  
 “ should emancipation bring ruin upon them.

“ Negro emancipation can not be looked upon  
 “ otherwise than as an experiment, the risk of  
 “ which should be borne by those who make it,  
 “ and not by those who alone will be the suf-  
 “ ferers in case of failure. The nation, if it adopt  
 “ the measure, should therefore assume the re-  
 “ sponsibility.

“ The right to indemnity being admitted ac-

“ cording to this view of the question, resolves  
 “ itself, in fact, into a right to a guarantee due  
 “ from the nation to the colonists that their pro-  
 “ perty shall not be deteriorated by the contem-  
 “ plated measure.

“ The West India proprietors only can claim  
 “ and only demand an indemnity, or rather a  
 “ security or pledge for indemnity, against pros-  
 “ pective loss or damage of their property by a  
 “ public measure, should such loss or damage  
 “ be produced.

“ The question then arises how to accomplish  
 “ the proposed end without giving an undue ad-  
 “ vantage to the planter, by paying him for an  
 “ anticipated loss which never may occur, and  
 “ without throwing a burthen upon the nation.

“ It would appear that as the loss or damage  
 “ is not positive or certain, but only possible  
 “ and contingent, and can in no way be defined,  
 “ the object in view cannot be attained in ac-  
 “ cordance with justice, upon any other plan  
 “ than that of mutual indemnity or insurance  
 “ under the guarantee of government.

“ Keeping that principle in view, I have drawn  
 “ up a plan for effecting the abolition of slavery  
 “ and for giving protection to the holders of West  
 “ India property under the guarantee of govern-  
 “ ment, which seems to meet the exigencies of  
 “ the case.

“ It may be described in a few words, as *A*  
 “ *Joint Stock Co-operative and Mutual Indemnity*



“ *Company, guaranteed by Government for the Management of the West India Colonial Estates.*

“ I have been assisted in the details by persons having much experience in colonial affairs, and have derived my data from authentic sources. Many West India proprietors to whom I have communicated my plan would gladly accede to it, and at their suggestion I take the liberty of sending your Lordship a copy of the same, together with some *pro forma* estimates by way of illustration.

“ I beg the favour of your Lordship’s informing me, whether his Majesty’s government would be disposed to sanction such a measure, and I will, if desired, furnish a variety of additional information, by which I am satisfied its practicability and numerous advantages will be demonstrated.”

In answer to this Letter, I received a communication from my Lord Althorp, acknowledging the receipt of the plan, and informing me it was sent to the Colonial Office for consideration.

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It will thus be seen that I assume the right of the West India proprietors to indemnity to be incontestable, and I do not purpose to enlarge upon that topic. But I revert to it, because to appreciate the principle the following plan is framed upon, it is necessary clearly to define, and con-

stantly to keep in view, the true character and extent of this right.

I have already said that it consists in an obligation imposed upon the nation to compensate the holders of West India property for any loss they may suffer by the operation of a public measure. That loss may be great and general—trivial and partial—or it may not exist at all. To make a specific grant from the national resources in the shape of a given amount of money or stock, or a terminable annuity, would be to do an injustice either to the nation or the colonists; the grant might be too great or too little—it might even be a gratuitous gift of the public money for the benefit of the planters. On the other hand, any system of compensation by means of a direct tax on the wages of the negroes, or by their gratuitous labour, would be erroneous in principle and impossible in practice. To enforce it all the evils of slavery must be perpetuated, and abolition would be such only in name. Irritation in the minds of the negroes and of the colonists would be excited in its worst shape, by keeping them in constant collision, in a constant state of hostile feeling. To blacks and to whites the worst evils attributed to slavery would be aggravated, and the destruction of property certain.—Any such attempt must end in total failure.

It must be apparent to all who understand and reflect upon the subject, that no plan of emanci-

pation can succeed, which is not sanctioned and supported by the colonists: it would be a waste of words to insist upon that point. They and their agents must be the instruments for carrying into effect the measures of abolition, whatever they may be. The only way to secure their approval and co-operation is to protect their interests. They have a right to claim protection from the nation, and they can ask no more.

- The abolition of West India slavery is an experiment: perhaps a hazardous one. If those whose interests will be the most, nay, alone affected, do not cordially concur in the mode pursued, success is impossible; for if they be dissatisfied they will counteract and neutralize the wisest plans.

I have endeavoured to develop the situation and duties of the West India proprietors and the British public in relation to each other, in order to deduce from thence the principles according to which every measure of abolition must be framed, with a view to success combined with compensation and indemnity for present and future loss. It is apparent those principles are co-operation and mutual insurance. I have shewn that the interests of the nation and of the colonists are identified with each other, and cannot be divided. Be the measures what they may, their influence will be alike on the one as on the other. If abolition bring ruin on the West India trade, the nation will suffer both by that unfortunate result, and by its obligation to compensate the

planters. The colonists will suffer in their double character of holders of West India property and important members of the community, on whom their share of the national loss must fall.

In forming the project, it has been my aim to bring those two principles of co-operation and mutual insurance into operation, in a fair and equitable way. I have made it the interest of all to act in unison; I have fixed conditions which conciliate all parties; which are acceptable and voluntary, not compulsory. I have provided either to leave property in *statu quo*, or to make changes according as the parties interested may desire. They may alienate or hold their property—they may do one or the other wholly, or in part—they may themselves be managers of their own estates or not, at their pleasure—nothing will be altered or disturbed but with the free will and consent of all concerned—and finally, under all these various circumstances, fair protection to every interest will be accorded.

With such a system, failure cannot be ruin—faults committed may be repaired. All—the government, the planters, and abolitionists,—having a common interest, and being actuated by a common wish, that abolition of slavery and the prosperity of the colonies should go hand in hand, will dispassionately consider each circumstance, and combine to execute with energy and effect the measures determined upon by the wisdom of Parliament.

In perusing the annexed scheme, it must be borne in mind that it is not, properly speaking, a plan for the abolition of slavery, but a plan for giving effect to any measure of emancipation that may be agreed upon. It is based upon the principle of granting adequate compensation to the planter and mortgagee, out of the produce of the colonies, in a way that will not impose present or future burden upon the nation, nor tax the labour of the negroes. The rights of all will be respected, conflicting interests conciliated, and the cordial co-operation of the colonists secured. Without that co-operation, whether it be withheld conscientiously or factiously, every plan for the abolition of slavery, whatever may be its merits, must not only bring down ruin upon the West India planters and British merchants, but involve the colonies in a general wreck.

By the application of this scheme an opportunity is afforded to the friends of abolition, to lend their zealous and active support and assistance to carry into effect the abolition of slavery, in whatever way it is to be accomplished; and also to share with the colonists the dangers and chances, or the benefits, of the proposed alteration in the condition of the negro. They may conscientiously invest their capital, for the consummation of the good work they have so much at heart, and prove the sincerity of their professions, as well as the disinterested conviction of their minds as to the effects of abolition, by be-

coming themselves holders of West India property *under a system of free labour*. They may take the lead in devising and executing such measures as may be calculated to promote the welfare of the liberated negroes, and stimulate their voluntary industry.

The interests of all—planters and merchants, the colonies and the mother country—being merged in one general management, and all being actuated by a common wish to go hand in hand with the abolitionists, there can be no combination to oppose the plans of government. The question as to the mode of giving freedom to the slave, with a view to his present and future welfare, can be calmly and deliberately treated, without being shackled by considerations of compensation and indemnity. The consequences even of a plan adopted and found defective in practice, will be rendered comparatively harmless by the union and concord which will prevail throughout the colonies and at home, to give effect to the government measures; whilst, on the other hand, the advantages of a wise combination will be incalculably enhanced by the same cause.

If, in fine, after taking the wisest precautions, the gloomy forebodings of some conscientious opponents of abolition should unhappily be realized, and the destruction of West India property ensue from abolition, strict justice will be done,—the loss will be borne alike by the colonists, the promoters of abolition, and the British public.

## SKETCH OF PROPOSALS

*For the Formation of a Joint Stock Co-operative and Mutual Indemnity Society, to be entitled "THE WEST INDIA FREE LABOUR COMPANY, for the purpose of carrying into effect the abolition of Slavery upon equitable principles, whereby the consequences of that measure will be borne alike, and in fair proportions, by the holders of West India property, by the friends of abolition, and by the British public; and reasonable protection will be given to West India Proprietors and Mortgagees, as well for slaves as for land, stock, buildings, and machinery."*

### ART. I.

That concurrently with passing an Act for the abolition of Slavery, a Charter be granted by Parliament to constitute the Company; and such enactments be made as may be expedient to protect and indemnify all parties affected by the operation of the proposed measures; (such as Trustees, Executors, Annuitants, &c. as well as Proprietors and Mortgagees) and to facilitate the transfer and assignment of property to the Company without Stamp Duties and other charges.

### ART. II.

That the Company be empowered to issue Transferable Bonds, bearing interest at the rate of 4 per cent. per annum, in sums varying from 100*l.* to 1000*l.* each, called *West India Free Labour Bonds*, of three classes, viz.

Money, Estate, and Mortgage Bonds, in the way and for the purposes hereinafter mentioned.

Money Bonds to be issued to subscribers, who will be bound to make an immediate deposit, and to pay up by instalments, in conformity with Art. 4. The payments made will form an investment in the stock of the Company.

Estate Bonds to be issued in payment of West India Estates bought by the Company. The transfer of such Estates to the Company to be an equivalent for money, and to constitute an investment in the Company's Stock.

Mortgage Bonds to be issued for the redemption of existing mortgages, and by way of new advances on mortgage under certain restrictions. Such Bonds to bear interest at 4 per cent. per annum, but not to constitute shares or stock of the Company, and to be subject, at any time when the Company may think proper, to be paid off at par by lottery, on a plan to be fixed and embodied in the Charter.

Money and Estate Bonds, representing shares or stock of the Company, will confer equal rights and privileges on the holders, in the management of the affairs of the Company, and in the division of profits.

### ART. III.

That government shall guarantee a dividend of 4 per cent. per annum, payable half-yearly for twenty-five years, upon a portion of the Company's Bonds ; that is to say,

1. On the *whole* amount of Money Bonds issued in the way provided for in the next article.
2. On *half* the amount of Estate and Mortgage Bonds so issued.

### ART. IV.

That fifteen millions of Money Bonds shall be subscribed for, and the first instalment of three millions



paid up and deposited in government securities before the Company can be constituted. That as soon as twenty millions of Estate and Mortgage Bonds shall be issued, a further instalment of three millions on the Money Bonds be paid, and so on at the rate of three millions for every successive issue of Estate and Mortgage Bonds, until the whole fifteen millions of Money Bonds shall be paid up.

No additional quantity of Money Bonds can be issued without the sanction of Parliament.

#### ART. V.

That a Board of Directors, &c. be formed ; part by vote of Proprietors of Stock, part by the nomination of government. That the Directors be chosen out of the holders of Share Bonds. Proprietors of Shares to the amount of £            only to be eligible.

#### ART. VI.

That immediately after the formation of the Board of Directors, and before the following clauses can be acted upon, 12 per cent. of the amount of Bonds issued be deposited in the public funds in the name of Trustees, as security for the regular payment of the Dividends, and that in like manner on the completion of every additional sum of One Million of Bonds issued of whatsoever class they may be, a like deposit of 12 per cent. be made for the same purpose.

Out of these deposits, (being three years' Dividends, at the rate of 4 per cent. per annum) to be termed "Dividend Fund," a Dividend of 4 per cent. per annum is to be paid half-yearly on Bonds of every class.

The government guarantee for each year respectively will cease when the 4 per cent. Dividend has been paid for that year.

The Dividends paid out of this fund are to be replaced out of the first profits realized, so as always to keep up the "Dividend Fund" to the amount of 12 per cent. on the Bonds issued, and no division of profits can take place so long as the "Dividend Fund" is not made up to the required amount.

#### ART. VII.

That it be lawful for the Company to buy, make advances, and redeem Mortgages on West India Estates, with the consent of the Proprietors, Trustees, and Mortgagees of the same.

#### ART. VIII.

That at the requisition of Proprietors, Trustees, and Mortgagees of West India Estates, the Company shall be bound to buy, make advances, and redeem Mortgages on the same, as the case may be.

In the first case (that of buying) the Company to pay the full estimated value of the estates; in the second (that of making advances) the Company to advance half to three-fourths of the estimated value;—and in the third case, (that of redeeming Mortgages) the Company to acquire the rights of the Mortgagee by an equitable redemption of the Mortgage.

The value, in all the preceding cases, to be fixed as provided for in the next clause, and payment made in the Bonds of the Company at par, in accordance with the stipulations of Articles II and III.

#### ART. IX.

That the valuation of Estates (including negroes, stock, buildings, and works) shall be made by commissions of assessment appointed for that purpose, under the control of the colonial governments, and composed of competent persons possessing the necessary local experience in each colony.

The basis of the valuation shall be . . . . .

Until the valuations can be effected, when Estates are sold or given in trust to the Company, Bonds for half of the presumed value (reckoned according to the produce of the last three years) may be received as an advance, on account, immediately after the execution of such Deeds as the law and the respective interests of the parties concerned may require.

#### ART. X.

That in cases where Mortgagees shall exercise their right of calling upon the Company to redeem Mortgages, it shall be optional with the Mortgagee, either to receive in Mortgage Bonds the full amount of the assessed value of an equitable redemption as provided by Articles VIII. and IX.; or to become a shareholder by submitting his claim to a proportionate diminution, to be settled by arbitration on a basis which is to be fixed by the Charter.

In the former case the Bonds may at any time be paid off by the Company at par, as provided in Article II.; in the latter they will convey to the holders the same rights and privileges as Money and Estate Bonds.

#### ART. XI.

That the Company have the general power of granting Leases of the Estates bought. Proprietors who have sold their Estates to the Company, to have the right of requiring Company to grant to them Leases, each of his own Estate, at a rental not exceeding 6 per cent. on the assessed value, on condition of his depositing Bonds to the amount of half the estimated value of the property. The management of Estates, in such cases, to be in Lessees' hands, but the produce to be shipped through Company's Agents, and consigned to Company for sale.

## ART. XII.

That the Company have the entire controul over and management of all Estates, in which they have acquired a right of property, except when they grant Leases on security, as mentioned in the last Article.—They shall, by their Agents, collect, ship, and sell the produce, at public sale, in the way now in use with West India Merchants, for the account of those to whom it may belong. In case of produce sold, not being the property of the Company, a moderate scale of charges and commission to be fixed, and the balance, after deduction of interest at the rate of 4 per cent. per annum, (or rent, if Estate be let on Lease) of charges, insurance, freight, and commission, to be handed over immediately to the parties for whose account the produce was sold.

## ART. XIII.

That the Company be allowed to take the management of Estates in which it has no interest, and ship and sell the produce, for which its undoubted security, extensive means, and moderate charges will hold out great inducements.

## ART. XIV.

That British manufactures and stores for exportation to Colonies, be bought by the Company for ready money, at the lowest prices, and of good quality; and be sold to the negroes with moderate profit. That the Company also shall not become shipowners, but be bound to contract for freight by public tender, and not charge more for freight than they pay.

## ART. XV.

That Estates be cultivated by free negro labour, after the plan that may be stipulated by the Abolition Act, under the protection of colonial enactments and police regula-

tions, to prevent and punish promptly, combination or insubordination of negroes. The rate of wages to be fixed upon a fair principle, based on the value of the produce, and to be paid weekly in money.

#### ART. XVI.

That the Company be bound to let small plots of ground to the negroes, and to leave them in possession of Land and Tenements now occupied by them ; and charge a very moderate rent, not exceeding                      per acre.

#### ART. XVII.

That the Company be bound to provide religious and moral instruction, to maintain aged and infirm, and establish Churches or Chapels, Hospitals, Free Schools, and Savings Banks, for the negro population, on their Estates.

#### ART. XVIII.

That the Company shall apply capital at the rate of 4 per cent. interest to improve Estates under their management in trust, and supply stock, machinery, &c. and stores, the amount of which to be added to Mortgages, or paid out of produce.

#### ART. XIX.

That accounts be made up and laid before Parliament annually. The profits of each year, when realized, to be thus appropriated :

1. To replace the sum paid out of "Dividend Fund," so as to make up the deficiency, and complete the amount to 12 per cent. on the total amount of Bonds of all classes issued.

2. To form reserve fund of 1 per cent. on the total amount of Bonds for the purposes stated in Article XVII.

3. To allow surplus to accumulate at interest for three years, at the end of which time to be disposed of by vote of proprietary, and with consent of Parliament, either in the shape of a bonus to shareholders or to pay off Mortgage Bonds.

**ART. XX.**

That all the property of the Company be pledged to government as security for the guarantee.

**ART. XXI.**

That the Central Board of Management be in London, and Branch Establishments in the Outports.

That in appointing Colonial Managers, or Agents of the Company, to reside on the Estates, a preference be given to proprietors who, having sold their Estates to the Company, and possessing the necessary qualifications, wish to fill those appointments; and that all Estate Agents, Overseers, Clerks, &c. now employed in the Colonies, be as much as possible retained in their present situations in the service of the Company, on producing testimonials to character and capacity.

**PRO FORMA ESTIMATE of One Year's gross Revenue and Charges of the whole property of the WEST INDIA COLONIES, supposed to be cultivated by Free Negro labour, under the management of a Chartered Joint Stock Company.**

The following *pro forma* estimates, inserted by way of illustrating the operation of the plan, are founded on the supposition of the whole of the West India estates having become the unencumbered property of the Company by the purchase of the rights of every proprietor, and by the conversion of all mortgages into shares by an equitable composition with the mortgagees. They are made in this way for the sake of simplicity, and more readily shewing the average rate of profit; but in point of fact, should the Company be formed, it is probable that at least two-thirds of the proprietors, not wishing to alienate their estates, would only take advances upon them by way of mortgage, so that only one-third would become the property of the Company. But whatever might be the portion of the estates so vested in the Company, their average value and production would be in the proportion stated in the annexed estimates, and the aggregate rate of profit consequently the same.

As to the profit on mortgage bonds issued as advances on estates, it would be clearly defined. It would consist in a commission on the sale of the produce ; from the proceeds of which would be deducted the amount of interest chargeable upon each estate for the bonds advanced, as well as the charges of every kind paid for account of the proprietor. The commission therefore would be net profit.

In cases where estates bought by the Company were let on lease, the difference between the four per cent. interest on the Bonds given for the purchase, and the rental charged, would constitute one part of the profits, and the commission on the sale of the produce another.

Two other sources of profit would be the rental of land let to the negroes and the profit on the stores sold to them.

The interest on the amount deposited in public securities to form the " Dividend Fund," ought to be brought into account to the credit of the Company, but it is purposely omitted to cover contingencies.



**ESTIMATED VALUE of all the ESTATES in the BRITISH  
WEST INDIA COLONIES, including Land, Negroes,  
Stock, Buildings, Works, &c.**

The negro population of all ages, male and female, is reckoned to be about 700,000, and the average of many valuations recently made gives about £55 sterling per negro.—The number of live stock of all kinds and ages, taking the average of several estates, is about the same as that of negroes, and the average value not exceeding £10 per head.

The land of all sorts, viz. cane, (not including the value of cane in the ground, which, being produce in its first state, will form part of the income of the current and following years, and which, when realized, will come into account as such,) guinea grass, wood land, and negro grounds, is thought in the present state of the colonies to be fairly valued at £60 per head of negroes.—Buildings and works, set down at 12½ millions, allowing for “out of repair,” will be estimated beyond their value.

According to the foregoing data the aggregate value of the West India estates would be for

700,000 negroes	...	at £55	...	...	£38,500,000
700,000 head of stock	„	£10	...	...	7,000,000
Land of all sorts at £60 per head of negroes					42,000,000
Buildings and works, including implements, tools, &c.	...	...	...	...	12,500,000

Total aggregate value which would form the capital of the Company in estates, supposing the whole of the West India property to be bought by the Company at the foregoing valuations ... .. 100,000,000

Money capital to be subscribed ... .. 15,000,000

Total capital of the Company on which the *pro rata* division of the profits would have to be made ... .. £115,000,000

**PRO FORMA ESTIMATE of ONE YEAR'S REVENUE of  
the BRITISH WEST INDIA COLONIAL ESTATES culti-  
vated on the FREE LABOUR SYSTEM, under the manage-  
ment of a CHARTERED COMPANY.**

1. Estimated value of the produce imported from the British West India Colonies into Great Britain and Ireland in one year:	
Sugar, about 4,000,000 cwt. value ...	£6,500,000
Rum, „ 7,500,000 galls. „ ...	800,000
Coffee, „ 20,000,000 lbs. „ ...	700,000
Cocoa, molasses, dyewoods, mahogany, ginger, pimento, various drugs, &c. ... ..	800,000
	<hr/>
	£8,800,000
2. Estimated profits on trade between the West India Colonies and parts of the world, other than Great Britain and Ireland; as United States, British North America, South American States, &c. ...	
	1,500,000
3. Supposed profits on stock and produce consumed in the Colonies by the domestic establishments of the planters, by the colonial governments and military, and by the shipping, for which there are no precise data, but assumed to be not less than ... ..	
	500,000
4. Profits on British manufactures and stores, exported to the West India Colonies, and sold to negroes for clothing, food, &c., say 25 per cent., on about £2,500,000 ... ..	
	625,000
Ditto ditto ditto, articles of necessity and luxury consumed by the colonists, 25 per cent. on £500,000 ... ..	125,000
5. Rent of land, including houses and tenements let to negroes, say 2 acres per head, 1,400,000 acres, at £1 ... ..	
	1,400,000
	<hr/>
Total gross revenue of one year ..	£12,950,000

# **ESTIMATED CHARGES *upon* ONE YEAR'S REVENUE.**

<b>Wages paid to negroes.</b> Upon the principle of the labourer being entitled to one-third of the produce, which seems in this case to be equitable, the wages to be paid to the negro free labourers for the production of £9,000,000, the estimated net amount of produce, will be ... ..				£3,000,000
<b>Disbursements for charges on shipping produce to Great Britain, for freight, insurance, landing, wharfage, dock dues, and sundry incidental expenses, say 10 per cent. on amount of goods shipped, on £8,000,000 ... ..</b>				800,000
<b>Machinery, implements, and tools, including wear and tear of the same ... ..</b>				300,000
<b>Expenses of management.</b> It is difficult to fix this charge with precision, but 5 per cent. on the gross produce would form a fund amply sufficient to cover, and probably exceed the actual expenditure under this head, say 5 per cent. on £12,950,000 ... ..				647,500
<b>Total charges ... ..</b>				<hr/> £4,747,500 <hr/>

## APPROPRIATION of PROFITS.

Gross revenue of one year ... ..	£12,950,000
Amount of charges on the same ... ..	4,747,500
Net profits of one year ... ..	<u>£8,202,500</u>

The net profits to be thus applied :—

1st. To pay to bond holders a dividend of 4 per cent., whereby the government responsibility for this year will be discharged, say on £115,000,000 at 4 per cent. ... ..	£4,600,000
2nd. To fund for religious and moral instruction, for the maintenance of the aged and infirm, for erecting buildings, improving estates, &c., at 1 per cent. ...	1,150,000
3rd. Surplus profit to accumulate at interest for three years, at the end of which time to be disposed of by vote of proprietary, subject to the sanction of Parliament, in the shape of bonus or otherwise ... ..	2,452,500
	<u>£8,202,500</u>

Rate of profit on capital of £115,000,000 is above 7 per cent.\*

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\* It will not fail to be remarked by persons acquainted with the value of West India property, that all the valuations in the foregoing estimates are made not in favour of, but against the Company. The property is set down at a high value, thereby increasing the capital on which the profits are divided; the charges also are rated high, whilst the produce is taken at a low estimate, thereby diminishing the apparent profits. Making allowance for all these differences, it would be fair to estimate the return of net profits at 8 per cent. per annum.

It is obvious that the details of the plan are susceptible of modifications, without at all deviating from the principles on which it is founded. For instance, instead of raising fifteen millions of money capital, should it be considered unnecessary or objectionable to maintain the "dividend fund," the plan might be carried into effect with greater facility, and equal security to the planters and mortgagees, by limiting the subscription of money bonds to a sum sufficient to furnish the supplies, and carry on the cultivation of the estates for the first year, which would not exceed four to five millions, and by reducing the rate of dividend guaranteed by government from four to three per cent., but making it applicable to the whole amount of bonds issued. The advantages of this mode would be greater simplicity in the classification of the bonds, and the possession by all bond-holders, without distinction, of a security, which, under the most adverse circumstances, would constitute a government annuity of three per cent. for twenty-five years. But, on the other hand, the company and the government would lose the intrinsic as well as the moral guarantee and support afforded by the creation of the "dividend fund," and the co-operation of a large body of capitalists.

The duration of the government guarantee might likewise be reduced from twenty-five years to a shorter period.

There are also conditions to be made affecting annuitants, but they would naturally suggest themselves in completing the details.

The following observations are intended to shew—

1. The inducements which the plan holds out to insure the formation of the company.
2. To explain the purport and design of the several clauses, and the probable effects of their practical application.
3. To give a general view of the probable success of the company, of the manner in which it will work ; and of its influence upon the cultivation and prosperity of the colonies, the interests of the West India proprietary, and the condition of the negro population.

#### *Security for the Formation of the Company.*

To insure the formation of the company, three essential conditions are necessary :

1. Security to government for their guarantee.
2. Security to capitalists, to supply the money required to carry the operation into effect.

And 3. Security to the holders of West India property, to induce them to come into the measure.

The first condition is amply provided for, by the deposit of three years' dividends, so that

government could not, under any circumstances, have to make a payment till the fourth year—by the continued appropriation of the first profits, to keep up the “*dividend fund*” to its full amount, and, finally, by the assignment to government of all the property of the company. When it is considered, moreover, that the government will be liable only for 4 per cent. on about half the amount of bonds issued, or 2 per cent. on the entire capital, it must be admitted that the guarantee is only such in name, and that government could not by any possible contingency ever be called upon to make a payment.

The second condition is provided for by the government guarantee of 4 per cent. for twenty-five years, which alone will induce capitalists in the present abundance of money to subscribe the sum required ; and the operation is rendered still more attractive to them by the prospect of a large additional dividend from the profits.

The third condition will be fully accomplished by the realization of the two former ones. The government guarantee will, in the eyes of the West India proprietors, give stability to the operation ; and the concurrence of capitalists, together with the general security presented by the organization of the company, under the management of the colonists and merchants themselves, will inspire perfect confidence in the public mind.

*Purport and Design of the several Clauses of the Plan, and probable effects of their practical application.*

Supposing the adoption of the plan to be agreed upon by a body of united planters, merchants, and capitalists, with the promise of the guarantee and support of government—before making application to parliament, a preliminary arrangement would have to be entered into, in conformity with Art. IV. in order

1st. To obtain provisional subscriptions for fifteen millions of capital, and the deposit of the first instalment of three millions, or £20 on every £100 share. Such subscriptions, however, would not be binding until the charter was granted, and the guarantee of 4 per cent. for twenty-five years confirmed by parliament. In case of the act not being passed, the deposits would be returned to the subscribers.

2nd. To obtain the subscriptions of planters and mortgagees in the same conditional way, binding them to come into the measure if sanctioned by parliament, to the extent of at least twenty millions in value of estates; but in this case no deposit of money to be made, the title and mortgage deeds being the security.

A charter being obtained under the government guarantee, with the power to issue transferable bonds and shares, after the manner provided by Art. II., and the board of directors



being formed, the company would immediately come into operation.

In compliance with Art. VI., 12 per cent. on the amount of bonds subscribed for would have to be deposited in the "dividend fund," and as the provisional subscription for fifteen millions of money bonds, and twenty millions of estate and mortgage bonds would now be binding, 12 per cent. on those two sums, or £4,200,000 would be the amount to be deposited. A second instalment of three millions would consequently have to be paid up forthwith on the money bonds. These bonds would be of a privileged class, by means of the government guarantee of 4 per cent. dividend being on the whole amount, and by the holders of them being entitled to an additional dividend out of the profits of the company.

According to Articles VII., VIII., and IX., every proprietor of an unencumbered estate would have the option of selling his estate to the company, or obtaining an advance by way of mortgage upon it. In either case, the bonds paid to him would bear interest at 4 per cent. per annum, half of the dividend guaranteed by government, and the whole secured upon the "dividend fund;" and, as they would be transferable and negotiable securities, like bank stock or East India bonds, he might either retain or sell his interest represented by these bonds, as he thought proper.

The proprietor who sold his estate, would, in so

doing, merge his particular interest in the stock of the company, and become a shareholder, with power to transfer at will and convert his property into money by the sale of his bonds. If, on the other hand, he had only received an advance, the bonds paid to him would constitute a mortgage on his estate, at the rate of 4 per cent. interest, and the property in it would remain vested in himself. Such "mortgage bonds" would be transferable, but the holders would be entitled to nothing more than the 4 per cent. dividend.

With estates already under mortgage, few cases (if any) could occur, in which the proprietors would be entitled to claim an advance from the company, on account of the high value at which the existing mortgages have been taken. But through the equitable redemption of the mortgages, proprietors so situated would receive immediate relief, by the reduction of the interest from 5 or 6 per cent., the rate they are now paying, to 4 per cent., the rate to be charged by the company, who would now stand in the place of the mortgagees.

After the complete redemption of the mortgages on an estate by the company, it would be optional with the proprietor to treat for the sale of the fee-simple.

The situation of the mortgagees would be greatly ameliorated by having a certain rate of interest secured to them, and by having a trans-

ferable and negociable security substituted for a dormant and unproductive capital.\*

The valuation of colonial property in the way proposed will not, it is conceived, offer any difficulty. The basis of the valuation would have to be agreed upon,—perhaps, the best mode would be to fix an average price for each negro and each head of stock, for each acre of land of different descriptions, and give a discretionary power to the commissioners, to augment or diminish such prices 10 per cent. As there would be separate commissions for each colony, the valuations would then be fairly made.

The design of the 10th Article is to induce mortgagees to consent to a diminution of their claims, by the opportunity afforded them of becoming shareholders, and so being entitled to an additional dividend out of the profits.

Article 11 is intended to conciliate the views of proprietors, who, being resident colonists, might wish to convert their property into bonds, but still, from local predilections, be desirous of cultivating particular estates for their own advantage. They would thus, by selling their estates to the company, secure their capital, and by taking leases they would remain in pos-

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\* There are many obvious stipulations to be made, to protect and conciliate the interests of the mortgagees, but the details are too intricate to go into. The intention is to do strict justice, and afford equal protection to all existing rights.

session and raise the produce for their own account.

The commercial transactions of the company would be conducted much in the same manner as those of the East India Company. There would be periodical public sales of produce in London and the outports, according to the plan now practised by colonial brokers. The situation of the planters who retained their estates, would be precisely the same in relation to the company, that it now is to the merchant, with this advantage, that the rate of interest on their mortgages, and the charges and commission on the sale of produce and supply of stores would be sensibly diminished.

The strict execution of the 14th Article would be the means of conciliating the good-will of the negro population, who would soon learn to appreciate the value of fair dealing, by having stores and provisions sold to them of good quality and at low prices. They would thus be protected from the impositions of unprincipled dealers, who might seek to take advantage of their ignorance and inexperience, as to the value of money and commodities.

By the 15th Article, negro labour would be voluntary, and paid for in money wages, for it is considered that the majority would be willing to work if kindly treated and adequately paid. To restrain the idle and the dissolute from contaminating and seducing the well-disposed, a strict

police system would be established, to prevent and punish vagrancy, combination, and neglect of work contracted for. No negro who refused to work would be entitled to claim the privilege conferred upon him by the 16th Article, of retaining possession of land and tenements occupied by him, but might at any time be dispossessed by application to a magistrate, and moreover be subject to punishment as a vagabond.

It is needless to expatiate upon the intent of the 17th article, or the obvious advantages which a responsible public body, acting upon a matured plan, would possess over individuals (however zealous) for the dissemination of religious and moral instruction, and for the maintenance of the aged and infirm. These objects would be attained without difficulty, an ample fund being provided for the purpose, and this, perhaps, would offer the best guarantee for the transition from slave to a free labour, without disorganizing society.

The 19th and 20th Articles are calculated to afford the best possible security to the nation for the government guarantee, which could only impose a burden upon the national resources, in the improbable event of the West India colonies becoming entirely unproductive.

The 21st Article requires no comment; its object is apparent.

*General view of the probable success of the Company, and of its influence upon the cultivation and prosperity of the Colonies, the interests of the West India proprietors, and the condition of the Negro population.*

If the emancipated negroes will work under a system of free labour, the proposed application of the co-operative and joint stock principle presents all the elements of success. Indeed a combination of that sort is peculiarly adapted at this time to the West India colonies, whether considered with reference to the planters or to the negro labourers, and offers the best guarantees for securing the voluntary labour of the latter.

The great danger of emancipation is at all hands admitted to be, that when the negro shall be released from that servile state which has become his second nature, when his employers can no longer use coercive measures to compel him to work, or at least can only do so by the slow form of judicial proceedings, his regular and continued labour cannot be depended upon; perhaps, the fears and jealousies of the planters themselves, who are known on this point to entertain the most violent prejudices, will greatly augment if not create that danger, for, if left to act according to their individual views in the hire of labour, each one will take such measures as he may think proper for his own protection,

and every means of seduction will be practised towards the negroes. Should the power of migrating from one part of the colonies to another be given to the negro, either as an unrestricted right, common to all, or on condition of his finding a new master willing to employ him under certain regulations, how can the planters, acting individually and in many cases in opposition to each other, depend upon a regular supply of labour?

For, supposing the negro to become absolutely free, admitting that he fall into habits of voluntary labour, which doubtless will be the case with the great majority, the incentive to industry with him as with every other competitive labourer, will be the desire of ameliorating his condition, and he will naturally engage himself where he can obtain the highest wages. In many cases, the best workmen, such as boilers, skilful mechanics, and head men, will be seduced from one plantation and even from one colony to another, and at particular seasons, when an extraordinary demand for labour arises, the crops on some plantations will be left to perish; others again will be totally deserted. To understand that there is no exaggeration in this statement, it must be borne in mind that a sudden and violent change of system will be introduced, that the present restraints which confine certain portions of labour to each estate, whatever be its extent or natural capabilities, will be broken through; and that the

highest wages will be given, where there is the largest capital and the most fertile soil.

It is an established rule in the cultivation of sugar plantations, that large estates with a sufficient number of hands, can be worked much more economically and profitably than smaller ones; here then alone is a sufficient reason, operating on a large scale, for planters to hold out inducements to negroes to migrate.

To exemplify this, a particular case can be cited. I know of two adjoining estates in Jamaica, of which the one comprises a large tract of very fertile land, pleasantly situated and well watered, and is cultivated with advantage by 250 slaves. The other, which is neither so extensive nor so fertile, and deficient in woodland, and grass, and negro grounds, in which the first abounds, is cultivated with a bare profit by 150 slaves. If the whole 400 negroes were employed on the former estate, its profitable production would be prodigiously increased, and the average expenses much diminished. When slavery shall be abolished, and the liberated negroes can carry their labour to the best market, such a result must, in the nature of things, ensue. The latter estate will be abandoned, and thus in this, as in numerous similar cases, an entire property will be destroyed.

On the other hand, if the negroes are compelled to remain on the estates they are now attached to, such a law will be in their minds



and practically a perpetuating of slavery. It will be only substituting one system for another,—for can it be seriously contended that the mind of the negro, degraded by a life of slavery, is in a condition to appreciate abstract civil rights, or that corporal punishment will be less hateful to him, because it is inflicted by order of the magistrate, instead of the mandate of the overseer? No! his simple mind will not see the distinction. The case referred to is, of course, *neglect of work*. If chastisement immediately followed the offence, he would at the moment understand its justice, but if only twenty-four hours be allowed to elapse and an enquiry before a magistrate have to be instituted, he will begin to doubt the justice of the sentence, and consider any punishment for the neglect of work an act of oppression. Let it not be supposed I am contending for the expediency of still arming the planter with the power of the lash, or the exercise in any way of the functions of judge and executioner; I am only shewing that the whip, applied by magisterial authority as an incentive to labour, will tend to exasperate and brutalize the negro mind even in a greater degree than under the existing system. Besides, in every case of a charge for neglect of work made before a magistrate, the planter and his agents must be prosecutor and witnesses, and by this alone the most deadly feelings of revenge will be excited in the mind of the accused,—

feelings which will be participated by his fellow-labourers, and become the fertile source of conspiracies and revolts.\*

The only notion the negro can form of liberty, the only value it can have for him, is the free disposal of his time and person, voluntary labour, and money wages paid into his own hands, with no infliction of punishment except for crimes and offences against society. But to bestow this sort of liberty all at once, without any measure of protection to the planters, would cause the immediate and total destruction of colonial property. It has already been stated that even a half-measure, by which the manumitted negro should have the option of changing his master, will be equally destructive of individual interests; for the labourer who is dissatisfied with his master will always find a new employer, and the best workmen will always be liable to be seduced by higher wages.

On the other hand, the only sort of protection that can be extended to the colonists consistently with real abolition of slavery, is such a combination as shall prevent the planters as well as the negro labourers from conspiring to enhance or depreciate the price of labour, and render it

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\* These remarks are made at the suggestion of a humane and enlightened friend, who has lived many years in the slave colonies, and is intimately acquainted with the workings of the negro character.

impossible for the negroes to leave particular estates uncultivated. If the colonists understood their own interest, they would form associations among themselves to make a fair distribution of labour according to the wants of each estate, and secure the voluntary services of the negroes, by kind treatment and an equitable rate of wages. But this is too much to expect from the planters, with their prejudiced views on the subject, amidst the terror and dismay that would follow the entire abolition of slavery, unless their association were based upon a plan emanating from and guaranteed by government.

It is then obvious that labour being free, or transferable under certain regulations, the negroes either of their own choice, or tempted by the offers of the planters, will migrate from one estate to another, often from caprice or dislike to their masters, but in all cases, as has been shewn, will abandon estates difficult to work for more productive ones.

Under any circumstances then, without a law to compel negroes to remain on the estates they are now attached to—which would be a mockery of abolition—if the plantations continue to be managed by individuals having separate interests and acting independently of each other, the manumission of slaves in whatever way it may be effected, will cause the ruin of individuals and the destruction of a large portion of colonial property.

This is a dilemma resulting from abolition from which there is no escape, except by an association of interests in the nature of a joint stock company. The adoption of such a plan would obviate the difficulties just described, and be attended with other manifest advantages, which I will briefly point out.

By uniting colonial property under one general management, by conciliating interests, and by the uniform kind treatment of the liberated blacks, their voluntary industry might be relied upon, and there would be no necessity for coercive measures.

The guarantees to "the Company" for a due supply of free labour would be, that it would have the right to dispossess of their habitations and provision grounds, those negroes who should refuse to work ; that the free blacks could hire land only of the Company ; that the Company could reward or encourage industrious labourers by letting to them larger portions of land, or reducing the rent ; that vagrancy, combinations to refuse work, and neglect of work contracted for, would be severely and promptly punished ; that no improper influence could be exercised for sinister purposes over the minds of the black population, by discontented resident colonists, since they all would be more or less connected with the Company, and interested in its prosperity ; and, finally, that the energetic and organised management of a public body, whose

agents would be spread over every colony, and over every plantation, acting in concert with the Home and Colonial Governments, would give the fullest effect to the police regulations, whilst it would afford systematic protection and encouragement to the negroes, in a way not to be expected from individual planters.

No one can dispute the undoubted right of the planter to charge a rental for the land on his own estate, occupied by free negroes, from whom he has not the power to exact labour. They would easily understand the justice of such a claim, and in some cases their attachment to their little hut and garden ground, and in others the desire of removing to pleasanter sites, or having an additional quantity of land to cultivate, would induce the majority to give a fair portion of their labour, in order to be admitted tenants at a moderate rental, to be deducted from their wages.

On the subject of voluntary labour I will add only one observation. Those who understand the negro character, know that under kind treatment, he becomes a docile and devoted servitor; whilst injustice and oppression rouse in him the worst passions of malice and revenge. It is needless to point out how different would be the action on these qualities of the mind, according as it was exercised by the responsible agents of a united public body, or by the mercenary delegates of jealous and rival planters.

But admitting that the immediate transition from slavery to unrestricted freedom is a dangerous course to pursue (although I believe it to be the safest if government and the planters can be brought to act in unison), and that in order to give habits of industry to the emancipated labourer, and teach him the value and use of wages, a certain degree of coercion be required for a limited number of years; it is easy to shew that no system for that purpose can succeed, without a general association of the planters, making their interests all one. Measures for compulsory labour exercised by "the Company" would lose the chief part of their odium in the eyes of the negro, when he perceived that they could not be applied at the will and for the profit of an individual, and that facilities could be afforded to him of removing from one estate to another if he wished it. The granting such facilities would be compatible with the arrangements of a company, but impracticable if, leaving West India property in the hands of individuals, certain portions of labour continued to be allotted to each estate. For then every planter must use coercion to compel the negro to work *on his estate*; and the relation of *master and slave* would be kept up, in spite of every thing that acts of parliament might declare to the contrary.

The fixing of an equitable rate of wages, such as shall leave a remunerating profit to the planter, and be satisfactory to the labourer, presents a

case full of difficulty, if left to depend upon individuals unconnected with each other, and having clashing interests: and the difficulty would be neither removed nor lessened by government fixing a minimum rate, for, as it has been demonstrated, higher wages can and will be paid on some plantations, than on others; and certain classes of workmen will command a higher rate, so that there would be no security for individual planters retaining their most valuable labourers. But under the direction of a company the arrangement as to wages would become comparatively easy. Every labourer would be paid according to the value of his services.

Under the proposed plan the effects of migration are rendered nugatory. The negroes might transport themselves from one plantation to another, to seek for work at their own free will, because one general and prudent system would regulate the distribution of labour. Their services would only be accepted where they could be usefully applied, and surplus labour would be removed from one plantation to another, merely by the inducement of wages or letting of land, without having recourse to coercive measures. Labour would be apportioned to each estate according to its real wants, it would be applied where it was most productive, and in many cases, in order to obtain an additional supply of labour for fertile plantations, unproductive ones might be abandoned altogether without indivi-

dual loss, and much to the advantage of the company.

With regard to any grant that might be made for compensation, justice would not be done to the West Indians, if intended to be final. If by free labour the colonial estates could be made to produce the same amount of net profit as by slave cultivation, there would be no ground for compensation at all; but the planters and mortgagees fear that abolition, if it does not put an end to profitable production altogether, will as it were, annihilate their capital both in slaves and land by destroying its transferable value, and in this way the loss and ruin to many would be the same as if the property itself had been destroyed.

No grant then, can in justice be considered final, that does not provide for compensation to the full extent of the loss that may be incurred, which in numberless cases would amount to the entire value of the property.

There is one particular class of West India proprietors, who having no estates, derive an income from letting out gangs of slaves to work for hire. To give freedom to their slaves is to destroy their property, for they have no land from which they can derive a profit by the application of free labour. The only compensation that can be given to them, is the value of their slaves paid at the moment of emancipation. But the amount of such compensation would absorb the largest



portion of any sum that parliament could grant in the present condition of the country. This difficulty, however, would disappear if a company were formed: such slave proprietors would be indemnified with Bonds, and the liberated negroes would be employed, where their labour would be most productive.

It would be found, moreover, that the distribution of any partial grant for compensation consented to by parliament, would be attended with insuperable difficulties. It would give rise to dissensions and complaints of injustice on the part of the resident colonists, which more than any thing would tend to inflame their minds and aggravate their animosity and opposition to the government measures. From whatever cause their opposition may arise, the planters, by inert resistance alone, will baffle every plan, not protective of their rights; and no plan will give them satisfaction which does not unite them as one body by reconciling their conflicting interests, or afford a clear and positive guarantee for compensation to the full extent of their property.

In fine, the real state of the question between the colonists and the British public, is that the former are entitled to full compensation, but the financial state of the country will not admit of its being granted. The nation, in accordance with justice, ought to buy, at an equitable valuation, the interest of every holder of West India property, who dissents from the government plan of

abolition, on the same principle, that, in converting public stock from a higher to a lower rate of interest, the option is given to the dissenting holders to be paid off at par.

This measure of justice would be dealt out by the proposed Joint Stock Company, and I believe cannot be attained in any other way, without a dreadful sacrifice of the national resources. Such is the settled conviction of my mind, after all the consideration I have been able to bestow upon the subject; and I repeat, what cannot be said too often, that every plan for the abolition of slavery, however wise and prudent may be its provisions, will utterly fail in practice, and be productive of the most direful consequences, if it be not supported by the hearty concurrence and cordial co-operation of the West India body.

To answer an objection which at first sight may suggest itself, I wish to observe that the foregoing plan, although concentrating vast interests under one general management, does not present any of the features of a monopoly. It is not protected by any exclusive privileges, it is simply an association for the preservation of property, and for reconciling conflicting interests, and doing a great public good. It must also be considered that only a portion of the plantations would become the property of the Company, and that planters would have the right to pay off mortgages and resume possession of their estates. It might even be made obligatory on the Com-

pany to re-sell their property by public auction, or to divide it among the shareholders, so soon as the purposes for which the association was formed should be carried into effect, namely, the training the negro population to habits of industry and forethought, and the cultivation of the colonies by free labour.

But the very semblance of monopoly might be avoided by applying the principles laid down, to separate associations for each colony, on a plan which should throw open to competition the cultivation of the plantations and the sale of produce, but subject them all to the control of the Company, which, under this arrangement, would assume the character of a West India Mortgage Bank, for advancing Bonds under the guarantee of government, on the security of the separate colonies. Such a scheme, however, would be deficient in that unity of action which constitutes the chief merit of a general company; and the chances of success would consequently be much diminished.

Nor is the proposed association open to the objections made against "Joint Stock Companies." It is no speculative plan—but is based upon real property, and offers a profitable investment to capitalists. Its tendency is not to break up or disturb established interests—not to displace individuals or attack their rights; but to strengthen and confirm existing relations, to respect private property, and extend equal protection to the rights of all.

THE END.

**LONDON :**  
**Printed by Maurice & Co., Fenchurch Street.**







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